

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2006

	May-06					April-06					March-06					December-05					September-05					Current FYTD		Prior Year FY05		3 Years Ended	5 Years Ended	
	Market Value	Allocation Actual	Policy(1)	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Returns Gross	Returns Net	Returns Gross	Returns Net	6/30/2005 Net	5/30/2005 Net	
LARGE CAP DOMESTIC EQUITY																																
Structured Growth																																
Los Angeles Capital	19,084,702	1.5%	1.5%	-3.17%	-3.18%	20,723,724	1.6%	1.5%	0.33%	0.31%	20,644,456	1.6%	1.5%	5.00%	4.95%	20,713,177	1.6%	1.5%	3.11%	3.06%	21,678,260	1.6%	1.4%	5.51%	5.46%	10.98%	10.77%	7.79%	7.56%	N/A	N/A	
Total Structured Growth	19,084,702	1.5%	1.5%	-3.17%	-3.18%	20,723,724	1.6%	1.5%	0.33%	0.31%	20,644,456	1.6%	1.5%	5.00%	4.95%	20,713,177	1.6%	1.5%	3.11%	3.06%	21,678,260	1.6%	1.4%	5.51%	5.46%	10.98%	10.77%	7.79%	7.56%	7.46%	-9.18%	
Russell 1000 Growth				-3.39%	-3.39%				-0.14%	-0.14%				3.09%	3.09%				2.98%	2.98%				4.01%	4.01%	6.54%	6.54%	1.68%	1.68%	7.26%	-10.36%	
Structured Value																																
LSV	20,215,870	1.6%	1.5%	-2.62%	-2.65%	20,759,006	1.6%	1.5%	2.89%	2.86%	21,375,423	1.6%	1.5%	6.64%	6.53%	20,064,213	1.5%	1.5%	1.63%	1.52%	21,827,863	1.6%	1.4%	5.16%	5.06%	14.19%	13.77%	18.82%	18.35%	14.73%	14.78%	
Russell 1000 Value				-2.53%	-2.53%				2.54%	2.54%				5.93%	5.93%				1.27%	1.27%				3.88%	3.88%	11.39%	11.39%	14.06%	14.06%	11.00%	6.55%	
Russell 1000 Enhanced Index																																
Los Angeles Capital	37,192,292	2.9%	3.0%	-3.29%	-3.31%	38,478,947	2.9%	3.0%	0.43%	0.41%	38,310,345	2.9%	2.9%	5.02%	4.96%	41,146,296	3.1%	2.9%	2.34%	2.29%	43,296,702	3.2%	2.8%	6.50%	6.45%	11.19%	10.97%	8.17%	7.93%	N/A	N/A	
Russell 1000				-2.95%	-2.95%				1.20%	1.20%				4.49%	4.49%				2.12%	2.12%				3.95%	3.95%	8.94%	8.94%	7.92%	7.92%	N/A	N/A	
S&P 500 Enhanced Index																																
Westridge	43,925,390	3.4%	3.0%	-2.84%	-2.86%	45,238,582	3.4%	3.0%	1.38%	1.36%	44,623,681	3.4%	2.9%	4.33%	4.25%	42,800,074	3.3%	2.9%	2.17%	2.10%	41,920,718	3.1%	2.8%	3.71%	3.64%	8.89%	8.61%	6.88%	6.58%	N/A	N/A	
S&P 500				-2.88%	-2.88%				1.34%	1.34%				4.21%	4.21%				2.09%	2.09%				3.60%	3.60%	8.48%	8.48%	6.32%	6.32%	N/A	N/A	
Index																																
State Street	13,464,291			-2.88%	-2.89%	13,868,870			1.35%	1.34%	13,684,651			4.21%	4.19%	13,133,732			2.09%	2.07%	13,887,911			3.60%	3.58%	8.49%	8.41%	6.36%	6.27%	8.22%	-2.45%	
Total Index	13,464,291	1.0%	1.0%	-2.88%	-2.89%	13,868,870	1.1%	1.0%	1.35%	1.34%	13,684,651	1.0%	1.0%	4.21%	4.19%	13,133,732	1.0%	1.0%	2.09%	2.07%	13,887,911	1.0%	0.9%	3.60%	3.58%	8.49%	8.41%	6.36%	6.27%	8.22%	-2.45%	
S&P 500				-2.88%	-2.88%				1.34%	1.34%				4.21%	4.21%				2.09%	2.09%				3.60%	3.60%	8.48%	8.48%	6.32%	6.32%	8.28%	-2.37%	
TOTAL LARGE CAP DOMESTIC EQUITY																																
S&P 500	133,882,545	10.3%	9.9%	-2.98%	-3.01%	139,069,129	10.6%	10.0%	1.19%	1.17%	138,638,556	10.4%	9.8%	4.95%	4.88%	137,857,492	10.5%	9.8%	2.26%	2.20%	142,611,454	10.7%	9.5%	5.03%	4.97%	10.66%	10.40%	9.16%	8.89%	9.59%	-0.28%	
				-2.88%	-2.88%				1.34%	1.34%				4.21%	4.21%				2.09%	2.09%				3.60%	3.60%	8.48%	8.48%	6.32%	6.32%	8.28%	-2.37%	
SMALL CAP DOMESTIC EQUITY																																
Manager-of-Managers																																
SEI	42,332,866	3.2%	3.4%	-5.55%	-5.62%	47,375,261	3.6%	3.4%	0.35%	0.28%	50,231,175	3.8%	3.3%	13.43%	13.21%	45,665,400	3.5%	3.3%	1.16%	0.95%	49,640,568	3.7%	3.2%	5.68%	5.46%	14.93%	14.08%	10.21%	9.32%	13.32%	N/A	
Russell 2000 + 200bp				-5.45%	-5.45%				0.15%	0.15%				14.49%	14.49%				1.64%	1.64%				5.21%	5.21%	15.93%	15.93%	11.64%	11.64%	15.07%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY																																
Russell 2000	42,332,866	3.2%	3.4%	-5.55%	-5.62%	47,375,261	3.6%	3.4%	0.35%	0.28%	50,231,175	3.8%	3.3%	13.43%	13.21%	45,665,400	3.5%	3.3%	1.16%	0.95%	49,640,568	3.7%	3.2%	5.68%	5.46%	14.93%	14.08%	10.21%	9.32%	13.32%	5.50%	
				-5.62%	-5.62%				-0.02%	-0.02%				13.94%	13.94%				1.13%	1.13%				4.69%	4.69%	13.84%	13.84%	9.45%	9.45%	12.81%	5.71%	
INTERNATIONAL EQUITY																																
Large Cap - Active																																
Capital Guardian	39,192,672	3.0%	3.1%	-5.38%	-5.43%	43,354,314	3.3%	3.1%	2.40%	2.35%	43,728,349	3.3%	3.0%	7.33%	7.18%	47,599,592	3.6%	3.0%	9.78%	9.64%	46,900,961	3.5%	3.0%	12.26%	12.11%	28.17%	27.52%	10.93%	10.32%	7.44%	-3.80%	
LSV	41,245,271	3.2%	3.1%	-4.19%	-4.24%	45,148,466	3.4%	3.1%	3.14%	3.09%	45,419,997	3.4%	3.0%	11.34%	11.19%	42,268,567	3.2%	3.0%	4.44%	4.29%	47,250,309	3.5%	3.0%	11.35%	11.20%	27.95%	27.31%	N/A	N/A	N/A	N/A	
Total Large Cap - Active	80,437,943	6.2%	6.2%	-4.77%	-4.82%	88,502,780	6.7%	6.2%	2.78%	2.73%	89,148,346	6.7%	6.1%	9.31%	9.17%	89,868,159	6.9%	6.1%	7.10%	6.96%	94,151,270	7.0%	5.9%	11.82%	11.67%	28.13%	27.49%	13.86%	13.23%	12.39%	7.26%	
MSCI EAFE - 50% Hedged				-4.66%	-4.66%				2.85%	2.85%				9.20%	9.20%				5.84%	5.84%				11.07%	11.07%	25.88%	25.88%	14.41%	14.41%	8.84%	-2.61%	
Small Cap - Value																																
Lazard	10,641,085	0.8%	0.8%	-5.03%	-5.10%	11,216,889	0.9%	0.8%	4.77%	4.70%	11,708,827	0.9%	0.8%	11.17%	10.94%	10,554,609	0.8%	0.8%	3.23%	3.01%	11,293,248	0.8%	0.7%	10.17%	9.94%	25.81%	24.84%	19.19%	18.18%	N/A	N/A	
Citigroup Broad Market Index < \$2BN				-5.40%	-5.40%				4.70%	4.70%				9.34%	9.34%				8.94%	8.94%				12.05%	12.05%	32.18%	32.18%	21.33%	21.33%	N/A	N/A	
Small Cap - Growth																																
Vanguard	11,346,591	0.9%	0.8%	-4.88%	-4.93%	11,940,857	0.9%	0.8%	5.55%	5.50%	11,318,822	0.9%	0.8%	13.86%	13.70%	10,897,713	0.8%	0.8%	5.07%	4.92%	11,426,450	0.9%	0.7%	10.56%	10.41%	32.78%	32.11%	24.94%	24.11%	N/A	N/A	
Citigroup Broad Market Index < \$2BN				-5.40%	-5.40%				4.70%	4.70%				9.34%	9.34%				8.94%	8.94%				12.05%	12.05%	32.18%	32.18%	21.33%	21.33%	N/A	N/A	
TOTAL INTERNATIONAL EQUITY																																
MSCI EAFE - 50% Hedged	102,425,619	7.9%	7.7%	-4.81%	-4.86%	111,660,526	8.5%	7.7%	3.26%	3.22%	112,175,995	8.5%	7.6%	9.97%	9.81%	111,320,481	8.5%	7.6%	6.53%	6.37%	116,870,968	8.7%	7.4%	11.53%	11.37%	28.43%	27.75%	16.03%	15.34%	10.62%	-2.10%	
				-4.66%	-4.66%				2.85%	2.85%				9.20%	9.20%				5.84%	5.84%				11.07%	11.07%	25.88%	25.88%	14.41%	14.41%	8.84%	-2.61%	
DOMESTIC FIXED INCOME																																
Core Bond																																
Western Asset	218,005,298	16.7%	16.2%	-0.30%	-0.32%	219,790,309	16.7%	16.2%	-0.22%	-0.24%	220,292,538	16.6%	16.0%	-0.39%	-0.44%	221,237,352	16.9%	16.0%	0.33%	0.28%	214,577,020	16.0%	15.5%	-0.36%	-0.41%	-0.93%	-1.12%	7.36%	7.14%	7.36%	8.59%	
Lehman Aggregate				-0.11%	-0.11%				-0.18%	-0.18%				-0.65%	-0.65%				0.59%	0.59%				-0.67%	-0.67%	-1.02%	-1.02%	7.60%	6.80%	5.75%	7.40%	
Index																																
Bank of ND	196,661,305	15.1%	16.2%	0.06%	0.06%	196,573,231	15.0%	16.2%	-0.32%	-0.32%	197,187,933	14.9%	16.0%	-0.94%	-0.95%	198,050,174	15.2%	16.6%	0.57%	0.56%	198,396,925	14.8%	15.5%	-0.71%	-0.72%	-1.33%	-1.38%	4.65%	4.59%	5.83%	7.36%	
Bank of ND CD'S	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	14,884,718	1.1%	1.1%	1.04%	1.04%	N/A	N/A	3.89%	3.89%	3.68%	4.39%	
Total Index	196,661,305	15.1%	16.2%	0.06%	0.06%	196,573,231	15.0%	16.2%	-0.32%	-0.32%	197,187,933	14.9%	16.0%	-0.94%	-0.95%	199,050,174	15.2%	16.6%	0.57%	0.56%	213,281,643	15.9%	16.6%	-0.58%	-0.60%	-1.21%	-1.25%	4.61%	4.08%	5.41%	7.00%	
Lehman Gov/Credit (3)				-0.06%	-0.06%				-0.31%	-0.31%				-1.01%	-1.01%				0.60%	0.60%				-0.96%	-0.96%	-1.74%	-1.74%	4.80%	4.80%	5.82%	7.35%	
BBB Average Quality																																
Wells Capital (Formerly Strong)	217,918,302	16.7%	16.2%	-0.33%	-0.35%	218,767,088	16.6%	16.2%	-0.37%	-0.39%	219,554,883	16.5%	16.0%	-0.96%	-1.02%	220,776,890	16.9%	16.0%	0.64%	0.58%	212,140,533	15.8%	15.5%	-0.99%	-1.05%	-2.01%	-2.21%	9.38%	9.14%	9.20%	N/A	
Lehman US Credit Baa				-0.41%	-0.41%				-0.36%	-0.36%				-1.20%	-1.20%				0.39%	0.39%				-0.97%	-0.97%	-2.53%	-2.53%	8.60%	6.60%	9.42%	N/A	
TOTAL DOMESTIC FIXED INCOME																																
Lehman Aggregate (4)	632,584,905	48.6%	48.5%	-0.20%	-0.21%	635,130,628	48.3%	48.6%	-0.30%	-0.31%	637,035,354	48.0%	47.9%	-0.75%	-0.79%	641,064,416	49.0%	47.9%	0.51%	0.46%	639,999,196	47.8%	46.4%	-0.64%	-0.68%	-1.39%	-1.53%	6.48%	6.47%	7.22%	8.18%	
				-0.11%	-0.11%				-0.18%	-0.18%				-0.65%	-0.65%				0.59%	0.59%				-0.67%	-0.67%	-1.02%	-1.02%	7.26%	7.26%	6.41%	7.70%	
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																																
Northern Trust Global Investments	132,080,647	10.1%	10.2%	0.31%	0.31%	131,644,209	10.0%	10.2%	-0.10%	-0.10%	131,794,278	9.9%	10.0%	-2.10%	-2.11%	135,630,304	10.4%	10.0%	0.11%	0.09%	136,260,201	10.2%	9.7%	0.03%	0.02%	-1.75%	-1.80%	9.27%	9.22%	N/A	N/A	
TOTAL TIPS	264,078,471	20.3%	20.3%	0.25%	0.25%	263,429,563	20.0%	20.3%	-0.14%	-0.14%	263,731,841	19.9%	20.1%	-2.03%	-2.03%	270,672,309	20.7%	20.0%	-0.09%	-0.09%	272,428,340	20.3%	19.4%	-0.05%	-0.06%	-2.27%	-2.27%	9.77%	9.07%	N/A	N/A	
LB US TIPS Index				0.29%	0.29%				-0.08%	-0.08%				-2.25%	-2.25%				0.11%	0.11%				0.02%	0.02%	-1.91%	-1.91%	9.77%	9.77%	N/A	N/A	
REAL ESTATE																																
JP Morgan																																
NCREIF Total Index	72,481,987	5.6%	5.5%	3.60%	3.47%	59,141,279	4.5%	5.5%	0.00%	-0.13%	38,134,745	2.9%	5.5%	6.54%	6.14%	27,651,392	2.1%	5.5%	N/A	N/A	-	0.0%	5.3%	N/A	N/A	4.44%	4.44%	16.83%	16.83%	15.97%	15.97%	
CASH EQUIVALENTS																																
Bank of ND 90 Day T-Bill	55,029,455	4.2%	4.6%	0.46%	0.46%	58,411,505																										